
FISCAL UPDATE Article

Fiscal Services Division

January 22, 2018



Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING

Board Meeting. The Iowa Economic Development Authority (IEDA) Board met on January 19, 2018, and took the following actions:

Direct Financial Assistance and Tax Benefits. The Board approved four projects for direct financial assistance and tax benefits through the High Quality Jobs Program (HQJP). The awards are to assist in the creation of 186 jobs and are expected to result in approximately \$87.3 million in new capital investments. Details about the projects from the IEDA can be found [here](#).

Contract. The Board approved contract signing extensions for nine projects, one rescission, and amendments for 10 contracts.

Demonstration Fund Awards. The Board approved an award of \$100,000 from the Demonstration Fund for Des Moines-based WorkHound. The Demonstration Fund provides financial and technical assistance to encourage high-technology prototype and concept development activities that have a clear potential to lead to commercially viable products or services within a reasonable period of time.

Proof of Commercial Relevance. The Board approved awards for three projects of \$25,000 each from the Proof of Commercial Relevance (POCR) Fund, for Cedar Rapids-based MarryMyCity, Johnston-based Time ReDesigned, and Iowa City-based ECR Logic, LLC. The POCR Fund provides financial assistance to innovative businesses pursuing proof of commercial relevance and marketability of a technology. The Fund is designed to assist businesses with new technologies that have completed the proof-of-concept stage and are ready to be subjected to the rigors of the proof-of-commercial-relevance stage, which includes defining the market for the product and perfecting the product to meet market needs.

Committee Appointment. The Board approved the appointment of two members to the Technology Commercialization Committee (TCC).

Angel Investor Tax Credit Certificates. The Board approved adding \$281,000 to the Angel Investor Tax Credit Certificates waiting list for 25 investors. Information from the IEDA on this tax credit program can be found [here](#).

Financial Summary. The Board also received financial reports from IEDA staff. As of December 31, 2017, the following amounts remain unobligated:

- General Fund Operations FY 2018: \$8.7 million
- High Quality Jobs Program (HQJP) FY 2018: \$11.8 million
- Tax Credit Cap FY 2018 Allocation: \$84.0 million

More Information. Information on the meeting from the IEDA can be found [here](#).

LSA Staff Contact: Ron Robinson (515.281.6256) ron.robinson@legis.iowa.gov